



# FINANCIAL AID HANDBOOK

2017 – 2018

*Revised and Updated  
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ROOTED IN GRACE FOR A LIFETIME OF MINISTRY

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*Presbyterian Church in America*

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# INTRODUCTORY INFORMATION

## FINANCIAL AID PURPOSE STATEMENT

The primary purposes of Covenant Theological Seminary's Student Financial Aid Office are to:

- Provide as many students as possible with the resources to help meet their financial needs.
- Distribute scholarships and grants in an equitable manner.
- Further the mission of the Seminary.

The goal of Covenant Seminary's Financial Aid Program is to further the gospel by practicing good stewardship of the financial resources entrusted to us for students' benefit. A secondary goal of our program is to encourage students to practice good stewardship of the financial resources the Lord provides them.

## GLOSSARY

- **Financial Aid**—scholarships, grants, awards, and loans
- **Scholarships and Grants**—used interchangeably to refer to non-repayable gift aid from the Seminary, churches, or individuals
- **Awards**—gift aid based on specific qualifications of background or calling from the Seminary or a foundation
- **Loans**—money that must be repaid to the lender

## POLICY OF NONDISCRIMINATION

Covenant Theological Seminary does not discriminate on the basis of race, color, national origin, age, gender, or disability in admission to or employment in its educational programs or activities except as required by the doctrinal standards of the Presbyterian Church in America (PCA). The following people have been designated to handle inquiries regarding the Seminary's non-discrimination policies:

**Alice Evans**, Vice President of Business and Finance  
Title IX of the Education Amendment of 1972 (gender)  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4053

**Melinda Conn**, Director of Financial Aid  
Title VI of the Civil Rights Act of 1964 (race, color, national origin)  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4033

**Betsy Gasoske**, Registrar  
Section 504 of the Rehabilitation Act of 1973 (disabilities)  
Age Discrimination Act of 1975  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4025

Inquiries regarding the application of non-discrimination policies may also be directed to:

**Mike Higgins**, Dean of Students — Students  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4975

Alice Evans, Vice President of Business and Finance —Staff  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4053

Jay Sklar, Dean of Faculty —Full-time Faculty  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4234

Jessie Swigart, Dean of Academic Administration — Adjunct Professors and Visiting Instructors  
12330 Conway Road  
St. Louis, MO 63141  
314.434.4044, ext. 4200

For details on procedures for handling discrimination and harassment issues, see the [Grievance Procedures](#) posted on our website, or the “Discrimination and Harassment Grievance Procedures” section of the **Student Handbook**.

### **CAMPUS SAFETY AND SECURITY REPORT**

Copies of our Campus Safety and Security Report and our Safety and Security Guidelines are, by law, available in the Financial Aid Office. If you would like a copy of this report, please contact the Financial Aid Office. The report is also available on the government’s website at <http://ope.ed.gov/security> and on Covenant Seminary’s website at [https://media.covenantseminary.edu/pdf/Campus\\_Safety\\_Report\\_2017.pdf](https://media.covenantseminary.edu/pdf/Campus_Safety_Report_2017.pdf).

### **WHO DO I CONTACT FOR HELP?**

The Financial Aid Office staff is available to meet with you concerning your financial needs. Please feel free to call or stop by the office with any questions. Send e-mails to [financialaid@covenantseminary.edu](mailto:financialaid@covenantseminary.edu) or call 1.800.264.8064 or 314.434.4044.

- **Melinda Conn**, Financial Aid Director: ext. 4033
- **Jane Johnston**, Assistant Registrar, International Student Advisor, and Financial Aid Administrator: ext. 4032

# SECTION 1: GENERAL INFORMATION

## 1. HOW DO I APPLY?

Students will complete one of the following applications, depending on his/her status as a student. Please read the following to ensure that you complete the correct form.

**MAIN-CAMPUS STUDENTS**—All applicants for scholarships and/or Federal Direct Student Loans who will be attending on campus must usually submit the following.

1. **Covenant Seminary Application for Financial Aid.** Complete both this form and the FAFSA when requesting scholarship consideration.
2. **FAFSA form** submitted to the Department of Education at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or by mail. This form is required of all applicants for scholarships and/or loans. We suggest that you submit this online. However, if you prefer to send a paper FAFSA, contact the Department of Education at 1-800-4-FED-AID. Our school code is: G04707.
3. **Financial Aid Reply Form** from award letter indicating the acceptance of your scholarship and, if a loan is requested, the amount ordered and the Student Loan Certification.
4. **Master Promissory Note (MPN) form** for Federal Direct Student Loans (if you want to borrow a loan). Complete the Subsidized/Unsubsidized MPN online at [www.studentloans.gov](http://www.studentloans.gov).

**SPOUSES**—Spouses of full-time students, evening students, and online education students must submit the **Application for Spouse Teamwork Scholarship**.

**ONLINE EDUCATION**—All applicants who will take courses primarily through online education must complete the **Application for Online Education Scholarship**.

**DMIN STUDENTS**—Doctor of Ministry students must complete the **Application for DMin Scholarships**.

**NASHVILLE STUDENTS**—Applicants for scholarship only who will take courses primarily in Nashville and/or online should complete the **Application for Online Education Scholarship**. Students also interested in student loans should complete the **Application for Financial Aid** and the **FAFSA** as described above.

## Financial Aid Applications and Information

Financial aid applications are available on the Student Portal or in the One-Stop area no later than January of each year.

- Applications from new students should be submitted by the applicable deadlines of February 15 or April 15 (for summer or fall awards and scholarships), June 15 (for fall or January/spring awards and scholarships), or October 15 (for January/spring awards and scholarships). Financial aid applications for new students will be evaluated in the next decision period after all material is complete and the student is accepted for admission.
- Awards and scholarships are usually made for one year only but may be reapplied for in subsequent years within the individual guidelines of the award or scholarship if the student reapplies by the deadline each year and continues to make satisfactory academic progress.
- Returning students should submit an application to the Financial Aid Office by March 15. After this date, applications will be considered at a reduced percentage on a case-by-case basis if funds are available. Applications that are two months late are usually not considered, because most funds will have already been distributed. It is to a student's advantage to submit all materials as early as possible. The FAFSA form must be submitted annually as well at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or by sending in a paper form.

## 2. HOW MUCH WILL IT COST?

Every year the Financial Aid Office publishes a **Guide to Expenses** to help future students estimate their minimum expected cost of living. The Financial Aid Office uses the College Board's Living Expense Budget for the St. Louis area to determine the estimated cost of living. Updated tuition and fee figures come from the Business Office; book expenses are estimated based on textbook information submitted by professors. This information is used to determine the total cost of attendance for each academic period. The figures in the **Guide to Expenses** are provided for your budgeting consideration.

### 3. PERSONAL RESOURCES FOR FINANCING YOUR EDUCATION

The Financial Aid Office exists to aid students in understanding and arranging financing for their education. We cannot assume financial responsibility for a student’s education. Students are expected to use wisely the funds at their disposal. A number of resources should be considered when determining if outside financial help is needed.

**STUDENT/SPOUSE EMPLOYMENT**—The major area of income is expected to be through the employment of the student. If the student is married, the spouse is often able to supplement their income by working in or out of the home. If you are a prospective student, your admissions representative will gladly discuss employment options with you.

**SUMMER EMPLOYMENT**—The summer months allow students an excellent opportunity to earn a substantial part of the money needed to finance their schooling during the academic year. The traditional timeframe for completing most degrees does not include summer school each year; thus, when contemplating taking summer courses, one must look at both the cost of tuition and the loss of summer earnings. When considering mission trips, vacations, and other summer activities, a student must weigh the benefit of the activity versus the need to supplement income.

**SAVINGS AND ASSETS**—Depending on the student’s situation, a certain amount of savings and assets will be “protected” by both the Federal government and the Seminary. Savings above this amount are considered available for use in meeting the cost of education.

**FAMILY**—The Department of Education considers graduate students as independent students, but the hope is still that parents and family members will be able to help with a student’s cost of continuing his/her education if the need arises. Funds may be given directly to the student or sent to the student’s school account. Any funds sent to the student’s school account are not eligible for a seminary donation receipt for tax purposes. The IRS considers any money given for a particular student to be a gift to the student and not a gift to the Seminary.

**CHURCH**—A student’s home congregation can be a good resource for help in financing seminary education. Churches are often willing to help students who are pursuing theological training if the need for funding is made known. Such support is one way a church can confirm its support of the student’s calling.

**SUPPORT RAISING**—Students often raise support from their personal networks to help finance their seminary education. If you need information about how to raise support, our Admissions Office will be happy to give you ideas. As stated above, donors who send money directly to the school for a particular student do not receive a tax deduction; the IRS considers this a gift to the student. See also **SECTION 7**.

**OTHER AID**—Students are encouraged to contact local and regional foundations or groups for possible scholarships and grants. Public libraries are a good source for information. See **SECTIONS 6 and 7** for more information.

### 4. GENERAL ELIGIBILITY FOR COVENANT SEMINARY FINANCIAL AID

- Character, calling, gifting, and need all play an important role in determining a student’s eligibility and ultimate selection for awards and/or scholarships. All available resources will be used to determine eligibility, including the student’s admissions file and references, the student’s current records, faculty and staff consultation (when appropriate), and the Covenant Seminary **Application for Financial Aid**.
- Main-campus students are eligible for scholarships for courses taken under the Online Education program only up to the amount permitted for their degree.
- Students must be fully admitted into a degree program to be eligible for financial aid (scholarships or loans).
- Any courses taken at other institutions to fulfill degree requirements are not eligible for a scholarship.
- In most cases, the maximum amount of time that scholarships may be received (unless they are limited further by the specific scholarship):
  - MDiv, DMin . . . . . 4 years
  - MAC, MAET . . . . . 3 years
  - All other MA degrees, ThM . . . . . 2 years

**FULL-TIME STUDENTS**—Scholarships and grants are usually awarded only to degree-seeking students taking at least 10 hours per semester. If a student takes fewer than 10 hours, his/her awards will normally be forfeited for that semester. A possible exception is in the last two semesters before a student graduates due to the availability of courses needed to graduate.

**PART-TIME STUDENTS**—Scholarships are not usually available to part-time students, although there are a few.

**ONLINE EDUCATION STUDENTS**—A limited number of scholarships are available for students taking courses in Covenant Seminary's Online Education programs.

**DMIN STUDENTS**—We encourage DMin students whose churches can help with their educational expenses to use that source. This allows more money to be available to those whose churches cannot financially help their pastors with educational expenses. See **Section 2** for more detailed information on DMin scholarships. **Government loans are not available to DMin students.**

The philosophy behind limited part-time, online education, and DMin scholarships is that most of these students maintain full-time work positions and do not have to leave their positions to attend seminary. Although the student incurs additional costs for tuition, there are usually some resources from a full-time job to apply toward those educational expenses. For this reason, the student often does not have as great of a financial need as a full-time student.

## **5. AWARDING FINANCIAL AID**

Award and scholarship decisions for incoming students are considered in the next decision period after the Admissions and Financial Aid Office files are complete and the student has been accepted into a degree program. Students should receive a decision within three to four weeks after the deadline date. See **SECTION 4** regarding processing of loan requests. Financial aid decisions for returning students are made in the spring and summer and are announced to students by letter at that time. With permission, the award letters may be posted on the student's portal account.

Covenant Seminary awards financial aid under the governance of several administrative policy statements.

1. Financial aid is available for all semesters. Awards and scholarships are not transferable to another semester or term. Direct Loans are available for summer, fall, or spring semesters if the student is at least half time.
2. Scholarships are available for all degree programs, including the Doctor of Ministry program (although these are limited).
3. Awards and scholarships are usually available for only one degree program. Students with concurrent and additional degrees need to apply in writing for approval of scholarship for a second degree. Awards and scholarships are not guaranteed or automatically extended to cover any additional hours, semesters, or years of study beyond the student's first degree program or the maximum number of years allowed for his or her scholarship. Students must inform the Financial Aid Office in writing of changes in their study plans, including the additional number of hours they plan to take and the time frame needed to complete the additional degree.
4. Since many awards and scholarships are related to specific degree programs, students who change degrees must also make a written request for scholarship when the change of degree is approved. The request should include the number of hours and the time frame needed to complete the new degree program as well as the reason for the change. The same funding is not guaranteed for the new degree program.
5. Award and scholarship aid is limited to tuition charges only. Federal Direct Student Loans may be used to cover books, fees, and other educationally related expenses.
6. Some scholarships are given based upon need. Family size, income, assets, age, and the cost of attendance are taken into consideration when determining a student's need. The expected family contribution (EFC) calculated on the FAFSA uses all these factors in its calculation. The Financial Aid Committee weighs all these factors during the awarding process and tries, to the best of its ability, to award scholarships fairly. Although need is an important factor, the overall assessment, including character, calling, gifting, and other aspects of a student's profile play an important role as well.
7. If a student receives outside financial assistance after receiving his/her initial scholarship from the Seminary or has

failed to report such financial aid ahead of time, he/she should contact the Financial Aid Office immediately. Receipt of outside scholarships funds of \$2,000 or more may prompt a reevaluation of the initial decision, which may cause a reduction in the initial aid amount. There are some exceptions (when funds are available and there is demonstrated need) depending on the amount of both scholarships.

8. The total of a student's Covenant Seminary awards and scholarships and tuition scholarships or tuition payments from other sources can never exceed the total tuition cost. If this occurs, the Seminary's award or scholarship amount will be reduced.
9. Covenant Seminary/PCA Presbytery Scholarships and Lamb Fund monies are usually divided equally between fall and spring semesters.
10. If a student is receiving an award or scholarship and reaches the age of 60, it becomes his/her responsibility to notify the Financial Aid Office. The student will receive the 50% tuition reduction available to students age 60 or older, and the Covenant aid will be removed. Students who fail to notify the office will need to repay any overaward of funds.
11. All awards or scholarships made to students by the Financial Aid Committee are provided by the generosity of supporters of Covenant Seminary. Students will be notified if and when thank you notes need to be written. If a student fails to write the requested note, his/her award or scholarship will be revoked.

## **6. APPEALS AND COMPLAINTS**

If a student is displeased with his/her award or scholarship, any other circumstances regarding his/her financial aid package or feels that all aspects of his/her financial condition have not been considered, he/she should meet first with the director of financial aid or his/her designee to discuss the situation. If the student is still not satisfied, he/she may appeal in writing, giving the basis for his/her disagreement, to the Financial Aid Committee in care of the Financial Aid Office. This request must be received by the Financial Aid Committee within 30 days of receiving the notice. Emergency situations and other complaints will be handled as they arise. Usually a decision can be expected within 30 days. All decisions made by the Financial Aid Committee are final.

## **7. REVIEW AND CONTROL**

All financial aid decisions are reviewed and approved each year by the Financial Aid Committee, which is composed of representatives of various seminary audiences, ordinarily staff members in the following positions:

Director of Financial Aid	Dean of Students
Director of Admissions	Associate Dean and VA Student Advisor
Vice President for Business and Finance	Registrar
Dean of Academic Administration	

The Seminary's president appoints the committee chairman, who is usually the director of financial aid. Other members of the committee may be appointed each academic year by the president upon recommendation of the chairman.

## **8. MAINTAINING ELIGIBILITY FOR FINANCIAL AID**

- Students must be enrolled for at least half-time status at Covenant Theological Seminary to be eligible for loans or loan deferments.
- To remain eligible for financial assistance including Direct Loans, a student must have satisfactorily completed previous work and maintain satisfactory academic progress.
- Students who change degrees will be eligible for government loans for all courses required to complete the new degree. Scholarship eligibility is not guaranteed and may be adjusted.

**A. SATISFACTORY ACADEMIC PROGRESS**—measured by both the quality and quantity of academic work. It is certified by successful completion of 70% of a student's attempted course load.

- Quality and Quantity: Due to the nature of theological education, students are strongly encouraged to gain

ministerial experience during their training and to avoid accumulating debt while doing so. Students need time for practical experience, but they also need to earn money. Students therefore are given specified time frames within which to complete their degrees (see the **Student Handbook** for degree descriptions). A student must maintain a pace that allows the student to complete his or her degree within the specified time frame for that degree. Students who take time off from school will not lose satisfactory academic progress as long as they complete the required units in the specified time frames. These time frames begin with the first course that counts toward the student's degree. Consequently, the time frame for students with transfer credit begins with the semester in which the transferred coursework was taken if that work predates the student's work at Covenant. The only exception to the specified degree time frames that will be routinely granted will apply to students who are out of the country for mission work or military service and are unable to take courses. The degree time frames may be extended for an amount of time equal to the time that the student spent overseas doing that mission or military work.

- Students who complete one degree and begin work on a subsequent degree will be judged to have begun a new degree (the qualitative and quantitative measurements below will begin anew with the start of the new degree[s]). Students who change degrees or add concurrent degrees prior to completing the previous degrees will be judged to have begun their degree(s) with their initial coursework.

## **B. SUCCESSFUL COURSE COMPLETION**

**STUDENTS IN ALL DEGREE PROGRAMS (EXCEPT DMIN)**—Successful completion of courses taken in the combined January /spring terms will determine satisfactory progress for the fall term. Successful completion of courses taken in the combined summer/fall terms will determine satisfactory progress for the spring term.

**DMIN STUDENTS**— Successful completion will be checked annually after course completion to determine eligibility for scholarship for the following year.

## **C. COMPUTING SATISFACTORY ACADEMIC PROGRESS**

In computing satisfactory academic progress, noncredit, and audit courses are not included in the course load. Repeated courses are included in the computation of satisfactory academic progress. Courses with grades of P are successfully completed. Successful completion is defined as follows.

- MDiv, MAEM, MATS, MARC, MAWM and certificate students must receive individual course grades of D or higher in each course and have a combined term GPA of at least 2.25.
- MAC and MAET students must receive individual course grades of D or higher and have a combined term GPA of at least 3.0.
- ThM and DMin students must receive individual course grades of B- or higher and have a combined term GPA of at least 3.0.
- Grades of I, L, W, and F will be included in the combined course load and are not considered successfully completed courses.
- Transfer credit will not be included in qualitative work evaluated for satisfactory academic progress. Only units earned at Covenant Seminary are used to calculate the grade point average.

Students will be assumed to have made satisfactory academic progress (based on their term GPAs from the combined periods) unless otherwise noted. Students who fail to make satisfactory academic progress will be notified via letter (and possibly e-mail or telephone) prior to the beginning of the next term. A notation of the loss of satisfactory academic progress will be made in a student's financial aid file. When a student regains satisfactory academic progress he or she will receive another letter, and a notation of that change will be made in his or her financial aid folder.

Students who miss the 70% successful-completion requirement due to receiving a grade of L in a course OR an inadequate grade (less than the GPA required for their degree) or withdrawal in their first attempt to complete any given required language course will not lose satisfactory academic progress. The exception will be applied to only one course per semester. See the Financial Aid Director or the Registrar for further details.

A student not progressing toward completion of a degree in an appropriate manner (taking the appropriate courses for a degree, etc.) as determined by the Registrar shall become ineligible for financial aid. A student in his/her first semester of probation may keep his/her loan eligibility for that semester with the permission of the registrar and the financial aid director. Students initially admitted on academic probation are eligible, in some cases, for financial aid.

Staff members pursuing degree completion within a timely fashion (as evidenced by completion of adequate hours to meet the time limit for the desired degree) will be subject to the normal satisfactory academic progress rules.

It is recommended that students meet with their academic advisors at least once a year to review progress toward their degree. For most students, this will occur during academic planning when they also preregister for courses in the upcoming year. Master of Theology (ThM) students meet with the ThM director. Doctor of Ministry (DMin) students are reviewed by the DMin director.

## **9. LOSS OF ELIGIBILITY**

Students who fail to meet satisfactory academic progress requirements are ineligible for financial aid for the next semester. Students who were full time in the semester when eligibility was lost must successfully complete a full-time semester (or its equivalent credit hours) of work to be eligible for reinstatement. Similarly, students who were half time in the semester when eligibility was lost must successfully complete a half-time semester (or its equivalent credit hours) of work to be reinstated.

If satisfactory academic progress is maintained for the requisite term(s), eligibility for financial aid may be reinstated for the following semester.

## **10. APPEALS OF LOSS OF ELIGIBILITY**

Students wishing to appeal a ruling on unsatisfactory academic progress may do so in writing to the Financial Aid Director. Appeals will only be granted in circumstances beyond the student's control (e.g., death of a family member, injury or illness of the student which resulted in missing more than two weeks of class) or in cases where the student has regained satisfactory progress prior to the implementation term of unsatisfactory progress (pending receipt of the final grades for all previous terms), or in the case of school error (beyond the student's control). Appeal letters should include supporting documentation where possible (pertinent medical records, death notice, etc.). Where applicable, students should include their plans to avoid such circumstances in the future (provisions they have made to eliminate or control the problem area). The decision of the Financial Aid Committee is final.

## **11. DROPPING COURSES**

- Please refer to the **Student Handbook** for the general tuition refund policy. Financial Aid does not cover dropped courses. For example, if you receive scholarship for three hours and later drop them, your scholarship will be removed immediately and must be repaid.
- Students who are withdrawing or dropping classes should first contact the registrar and the Financial Aid Office so that academic and financial ramifications can be explained. This will allow the student to consider all circumstances before a final decision is made.
- When withdrawing or dropping a course, phone calls are not acceptable; notification must be in writing to the registrar. The effective date of withdrawal is the date written notification is received by the Registrar's Office.
- If you have a student loan, see **SECTION 4.6** for the refund policy governing the loan. The government's return of funds policy is different from our school's scholarship refund policy.

## **12. REPEATED AND FAILED COURSES**

Scholarships do not cover repeated or failed courses. The Registrar's Office will notify the Financial Aid Office if a student is repeating a non-failed course. For repeated courses (where the initial course did not receive a failing grade), no scholarship will apply. If a course is failed, the scholarship must be paid back on that course. Because the scholarship has been repaid on the failed course, the student will not be penalized when the course is repeated.

## SECTION 2: COVENANT THEOLOGICAL SEMINARY AWARDS

To fulfill the mission of Covenant Seminary, we are pleased to offer the following awards. Students must apply by the pertinent deadlines listed in **SECTION 1** to qualify for these, and they must supply any additional information Financial Aid requests in order to determine qualification for the award. These awards are good for one degree only and do not apply to subsequent or concurrent degrees.

### **1. FOUNDERS' CHURCH LEADERSHIP AWARDS**

Founders' Church Leadership Awards have been established to increase the number of MDiv students who will be able to enter ministry with little or no debt. These are full-tuition scholarships good for up to three years but are usually given to students in their final year.

Qualifications:

- Full-time, main-campus student in the MDiv program.
- High potential for church leadership.
- Pastor's recommendation indicating the candidate's strong aptitude for pastoral leadership.

Stipulations:

- Students must maintain a 3.25 cumulative GPA throughout their seminary studies.
- Once the award is made, the student must attend in the following semester to be eligible for the award. This can be awarded to a new or a current student but is usually made to students in their final year of seminary. The award is for one degree only.

Candidates for this award must complete the **Application for Financial Aid** form by the appropriate deadline to be considered for the award. Finalists for the award will be selected by the Financial Aid Committee and will be asked to submit additional information. Final selections are made by the Financial Aid Committee. The number of scholarships available each year varies and is limited.

### **2. STRATEGIC CHURCH DEVELOPMENT AWARDS**

Strategic Church Development Awards have been established because of a growing need and desire for African-American, Hispanic, Asian, and other minorities to serve as pastors and church planters within the PCA. This full-tuition award—which may be received for up to three years—will help a select number of minority students who desire to train for local church ministry. First preference will be given to students who are members of the PCA.

Qualifications:

- Full-time, main-campus student in the MDiv program.
- Pastor's recommendation that indicates the applicant's strong aptitude for pastoral ministry leadership.
- 2.75 GPA in undergraduate work or, if a current student, has maintained a 2.75 GPA on work completed at Covenant Seminary.

Stipulations:

- Students must maintain a 2.75 cumulative GPA throughout their seminary studies.
- Once the award is made, the student must attend in the following semester to be eligible for the award. This can be awarded to a new or a current student. The award is for one degree only.

Candidates for this award must complete the **Application for Financial Aid** form by **March 15** to be considered for the award. Finalists for the award will be selected by the Financial Aid Committee and may be asked to submit additional information. Final selections are made by the Financial Aid Committee. The number of scholarships available each year varies and is limited.

### **3. REFORMED UNIVERSITY FELLOWSHIP (RUF) AWARDS**

RUF Awards are made to students actively involved with an RUF ministry or those serving as RUF interns.

- 50%-tuition awards for full-time, main-campus MDiv students.
- 25%-tuition awards for full-time, main-campus MA students who are RUF interns.
- Additional 25% award based on financial need and academic qualifications for RUF interns pursuing MDiv or MA degrees.

Qualifications:

- Recent college graduate who participated in a leadership role in RUF for at least two years while in undergraduate study, or who has served as an RUF intern.
- Recommended by RUF campus minister indicating the candidate's strong aptitude for ministry leadership.

50% awards are available for main-campus, online or Nashville courses for current interns prior to attending as full-time MDiv students, or for RUF campus staff pursuing MDiv or MA degrees.

### **4. MARC FELLOWSHIP SCHOLARSHIPS**

MARC students admitted to the main-campus FSI or CMI Fellowships may also qualify for scholarships of up to 50%. Factors considered in awarding these scholarships include:

- Ministry calling
- Financial need
- Full-time/part-time status

### **5. MINISTRY LEADERSHIP AWARDS**

Ministry Leadership Awards were established because of Covenant Seminary's commitment to invest financially in the training of students who have ministry experience and who plan to work in the local church. These are 50% tuition awards available for a limited number of MDiv students.

Qualifications:

- Full-time student in the MDiv program.
- Confirmed calling to vocational ministry based on demonstrated ministry experience.

Candidates for this award must complete the **Application for Financial Aid** form by the appropriate deadline to be considered for it, and they may be required to submit additional information if requested by the Financial Aid Office.

### **6. COVENANT COLLEGE AWARDS**

Covenant College Awards are made to students who are recent graduates of Covenant College. These awards are:

- 50% tuition awards for full-time, main-campus MDiv students.
- 25% tuition awards for full-time, main-campus MA students.
- 100% tuition award for one incoming full-time, main-campus MDiv student who is a graduating senior or has graduated within the current school year from Covenant College. The award is for the student's first year at Covenant Seminary. The Biblical and Theological Studies Department of Covenant College recommends a first-year MDiv student deemed to have outstanding ministry potential. Contact the chairperson of the Biblical and Theological Studies Department of Covenant College to be considered for this award.

Qualifications:

- Recent graduate of Covenant College.
- Recommendation by a member of the Covenant College Biblical and Theological Studies Department or by the Campus Chaplain indicating the candidate's strong aptitude for ministry leadership.

All students applying for these awards must complete the **Application for Financial Aid** by the appropriate deadline to be considered for them.

## 7. CAMPUS OUTREACH (CO) AWARDS

Campus Outreach Awards are 50% awards made to students actively involved with the Campus Outreach ministry or those serving as CO staff.

Qualifications:

- Full-time, main-campus student in the MDiv program.
- Recent college graduate who participated in a leadership role for at least two years in the CO ministry while in undergraduate study, or who has served as CO staff.
- Recommended by their CO director as indicating the candidate's strong aptitude for ministry leadership.

The award is also available for online courses for CO staff prior to attending as a full-time MDiv student.

All students applying for these awards must complete the **Application for Financial Aid** by the appropriate deadline to be considered for the awards.

## 8. CAMPUS MINISTRY AWARDS

Campus Ministry Awards are 50% tuition awards given to former staff members of recognized campus ministries such as Cru (formerly Campus Crusade), The Navigators, and InterVarsity Christian Fellowship.

Qualifications:

- Full-time student in the MDiv program.
- Recently served 2 years on ministry staff of a recognized campus ministry.
- Recommendation from their campus ministry leader indicating the candidate's strong aptitude for ministry leadership.

All students applying for these awards must complete the **Application for Financial Aid** by the appropriate deadline to be considered for the awards.

## 9. THE MISSION TO THE WORLD AWARDS

The Mission to the World (MTW) Award is a 50% tuition award provided by Covenant Seminary.

Qualifications:

- Current MTW missionaries on the field, those preparing to go to the field, or internationals working with MTW.
- Approved by MTW.

These awards are also available to students taking courses by online education.

All students applying for these awards must complete the **Application for Financial Aid** or the **Application for Online Education Scholarship** by the appropriate deadline to be considered for them. The MTW Award is available to a limited number of students at one time.

## 10. THE SPOUSE TEAMWORK AWARD

Because Covenant Seminary believes that Christian ministry involves the whole family, we provide qualified spouses of all full-time students with the opportunity to attend courses. Spouses may audit courses for free or take courses for credit with 100% of tuition paid up to 48 hours. A spouse must complete all normal seminary admission requirements. An **Application for Spouse Teamwork Scholarship** must be completed by the appropriate deadline each year to receive the award. This scholarship is for tuition only; spouses must pay for their fees and books.

- Usually the primary student is the one pursuing the longer or higher degree (e.g., MDiv versus MAEM). If one spouse is full-time and the other is part time, the primary student is the one attending full time regardless of the degree program. If both students are full-time and both are in the same (or an equivalent) degree, the date of entry to the degree is also considered.

The spouse designation is made by the Financial Aid Committee during the first semester of enrollment and is usually not transferable.

If extenuating circumstances cause a student (person A) in the longer degree program (e.g., MDiv) to transition from full time to six hours or less in a semester and the spouse (person B) transitions to full-time status, the Financial Aid Committee will agree to reverse the student/spouse designation under the following conditions.

- The longer or, if of equal duration, more advanced degree student (person A) accepts the limit of six hours or less of financial aid during any future semesters.
- The spouse (person B) agrees to remain full time (10 hours or more) during any future semesters.

If the above conditions are met, then the primary student (person A) will receive the Spouse Teamwork Award. The spouse (person B) must apply for his or her own scholarship. The Financial Aid Committee will allow the couple to return to their original status once with no subsequent changes permitted. Students must make application for this switch in writing by submitting a letter to the Financial Aid Office explaining the extenuating circumstances.

- Spouse Teamwork Awards are given up to the number of hours the primary student is taking each fall or spring semester. Only the hours the student takes at Covenant Seminary can be used to determine the spouse's award. A spouse may receive the award during the January or summer terms even if the student is not taking courses in those terms but is full time in the adjacent fall and spring terms.
- Spouses who have already graduated from Covenant Seminary are not eligible for the spouse award.
- This scholarship does not apply to ThM or DMin students.
- Once the student graduates, the spouse award ends even if the spouse has not completed his or her degree.
- Students who become eligible while in seminary will have their scholarship situation reviewed by the Financial Aid Office. The award or scholarship previously received by the spouse will be considered in determining how many hours will be granted under the Spouse Teamwork Award to bring them to an equivalent of 48 hours of 100% scholarship.
- Spouses who began their degrees under the previous Spouse Teamwork Award policy will be allowed to complete their degree under that policy, or, if it is to their advantage, will be transferred to the new policy.
- Spouses of online education or evening students are allowed to receive the Spouse Teamwork Award when they take the same course for credit or audit at the same time. The student must be taking the course for credit. This is an extension of our Spouse Teamwork Award for full-time students and affirms Covenant Seminary's commitment to enable married students to study together.

Funding for this award comes in part from the Women in the Church (WIC) Family Nurture Endowment.

## **11. DMIN SCHOLARSHIPS**

Covenant Seminary is offering a 75% scholarship for alumni taking the first course of their DMin program. After the first course, Covenant will match funds that alumni students receive from their churches up to a maximum of 25% of tuition per course (25% from church, 25% from Covenant; student is responsible for remaining 50%). The number of 75% scholarships is limited each year.

Non-alumni DMin students with financial need can also apply for the matching scholarship program. Students who do not have funding from their churches may also apply for scholarship. These applications will be considered based on need and availability of funds.

In order to be eligible for scholarship, the DMin student must apply and be admitted to the degree and apply for financial aid by completing the **Application for DMin Scholarship** by the appropriate deadline before the start of his or her course. DMin students are *not* eligible for federal student loans.

## **12. NASHVILLE CHURCH-MATCHING SCHOLARSHIPS**

Covenant provides a scholarship of up to 25% per term matching tuition funding given by a student's church. Applicants must be admitted degree-seeking Nashville or Nashville-to-campus students who make timely application for financial aid. The student's church should provide funding or written intention of a plan to do so to the Financial Aid office.

## **SECTION 3: COVENANT THEOLOGICAL SEMINARY SCHOLARSHIPS AND LOANS**

### **1. GRANTS**

**AMERICAN STUDENT GRANTS**—are available to US citizens. The Presley W. Edwards Scholarship Fund, the Mina Grundish Simpson Scholarship Fund, and other undesignated student aid endowment funds underwrite a portion of this student aid for worthy students who are selected each year by the Financial Aid Committee based on outstanding ministry potential, ability, and need.

**INTERNATIONAL STUDENT GRANTS**—are available to non-US citizens from the earnings of undesignated student aid endowment funds. These scholarships are awarded to students who intend to minister in their home countries or other places outside the US. These are usually available to students after they have completed their first year of study.

### **2. ENDOWED SCHOLARSHIPS**

**DONOR-FUNDED SCHOLARSHIPS**—Covenant gratefully acknowledges the generosity of many donors who have invested in students' seminary education while honoring family members, church leaders, or friends. The following scholarship funds help support the various MDiv awards, the American and International Student Grants, and the MTW Awards:

- William Brooks Albritton Scholarship
- Joe and Virginia Alexander Scholarship
- Edwina Aven Memorial Scholarship
- W. Wilson Benton Scholarship
- Brooks Scholarships
- Carpenter's Son Scholarship
- Seth Dyrness Scholarship
- Ethnic Minority Scholarships
- Glenn A. Fearnow Scholarship
- Edward C. Gomes Sr. Scholarship
- William G. Hay World Mission Scholarship
- Virginia Hezlep Memorial Scholarship
- Helen Patterson Hill Scholarships
- Harold and Marie Humphreys Scholarship
- Marvin E. and Lois Holley Halliburton Jacks Scholarship
- John C. Jacobsen Missions Scholarships
- Hugh and Alice Johnson Scholarship
- David C. Jones Scholarship in Biblical Ethics
- Ernest and Gloria Mussler Scholarship
- Paul Billy/Alpha-Omega Scholarship
- William J. and Jacqueline J. Rawlins Missions Scholarship
- Robert Rayburn Memorial Scholarship
- Alvin and Vera Mae Schultz Memorial Scholarship
- Suncoast Scholarships
- Trinity Presbyterian Church Scholarship
- Thurman/Lewis Scholarship
- John G. Turnbull Scholarship
- Wilber B. and Marie C. Wallis Scholarship
- Joni Williams Scholarship
- Women's Endowed Scholarship

### **3. SPECIAL LOANS**

**CHRIST IS OUR SALVATION (CIOS)** is a program of special no-interest loans made on a limited basis to students. Repayment begins six months after the student graduates or drops below full time. No more than five of these loans will be awarded in any academic year. Loans require repayment in five years or less. First preference will be given to second-career

students with families and to students with extreme emergencies. Usually students may not borrow more than \$8,000 during their time at Covenant Seminary. The funding for this program comes from the Christ Is Our Salvation Foundation in Tennessee. Please contact the Financial Aid Office for more information.

#### 4. SPECIAL PROGRAMS FOR PCA MEMBERS

**LAMB FUND GRANTS**—are available to students under care of their PCA presbyteries and enrolled full time in Covenant’s Master of Divinity program. In a student’s last year, he may be enrolled less than full-time if he is taking all hours needed for degree completion. Application forms are available on the Student Portal and at the One-Stop desk in Founders Hall. A student should give his application to his presbytery as early as possible each year as the grants are made subject to the availability of funds. They range from \$250 to \$1,000, based on the following factors:

- \$250 for being an MDiv student under care of a PCA presbytery.
- \$250 if the student’s presbytery does not have a Covenant Theological Seminary scholarship fund.
- \$250 for entering students with an undergraduate degree with a GPA of at least 3.0 or returning students with a Covenant Seminary GPA of at least 3.0.
- \$250 for financial need (formula determined by Financial Aid and based primarily on the student’s EFC).

**COVENANT SEMINARY/PCA PRESBYTERY SCHOLARSHIP FUNDS**—are available to students under care of PCA presbyteries that have established scholarships funds with Covenant Seminary. A presbytery must notify the Seminary in writing each academic year concerning the recipients of its awards. Application forms are available on the student portal and at the One Stop desk. Students should send applications for this scholarship directly to their presbyteries and a copy of the application to the Financial Aid Office. This scholarship should be applied for by **April 15** each year so that presbyteries have the applications when they meet.

- Presbytery scholarships are for full-time MDiv students. In a student’s last year, he may be enrolled less than full time if he is taking all hours needed for degree completion.
- Presbytery scholarships are for the whole year and are distributed over two semesters. The entire scholarship cannot be applied to just one semester, even if the student is graduating that semester.
- The following presbyteries have partnered with Covenant Seminary to establish scholarship funds for their students:

Ascension	Georgia Foothills	North Texas	Savannah River
Calvary	Grace	Northern Illinois	South Florida
Central Florida	Great Lakes	Northern New England	South Texas
Central Georgia	Gulf Coast	Northwest Georgia	Southeast Alabama
Central Indiana	Heritage	Ohio Valley	Southern New England
Chesapeake	Illiana	Pacific	Southwest
Chicago Metro	Louisiana	Pacific Northwest	Southwest Florida
Covenant	Metro Atlanta	Palmetto	Susquehanna Valley
Eastern Canada	Missouri	Philadelphia	Tennessee Valley
Eastern Carolina	Nashville	Philadelphia Metro West	Warrior
Eastern Pennsylvania	New Jersey	Pittsburgh	Westminster
Evangel	New York State	Potomac	
Fellowship	North Florida	Providence	

## SECTION 4: FEDERAL DIRECT STUDENT LOAN PROGRAM

Please refer to *SECTION 1* for more details.

### 1. GENERAL INFORMATION

A Federal Direct Student Loan is a type of financial assistance that must be repaid. Federal student loans are made by the federal government under the Direct Loan program. The student's eligibility is determined by the school under criteria set by the Department of Education. The Financial Aid Office strongly encourages students to keep their educational loan indebtedness to a minimum so that it does not affect their ability to accept a future ministry call. Most ministries for which the Seminary equips students are not high paying, often making repayment quite burdensome. Mission organizations and churches have informed the Seminary that debt level is considered when they hire someone. If a student has too much student loan debt, he or she may be required to pay off some of the debt before being accepted to go on the mission field or in a church ministry.

See the monthly repayment table in *SECTION 7.3* for estimated monthly payments. The Financial Aid Office will be happy to figure a student's estimated monthly payments at any time.

- **Complete information on the Federal Direct Student Loan** program is available from the Financial Aid Office. For information and counsel, students may contact the Financial Aid Office to discuss all aspects of applying for, receiving, and repaying loans. Students are encouraged to do this before the application process so that they have a better understanding of all parts of the loan process. Educational debt should not be assumed without serious consideration. Before students can receive their first loan funds at registration, they must complete loan entrance counseling. In addition, it is the student's responsibility to complete exit counseling before graduation, leaving school, or reducing attendance below half time so that he/she understands all aspects of repayment, deferment, forbearance, consolidation, etc. For loans first disbursed July 1, 2016–June 30, 2017, the interest rate is 5.31%. For loans first disbursed July 1, 2017–June 30, 2018, the interest rate is 6.00%.
- **The unsubsidized Federal Direct Student Loan is the only option for graduate students at Covenant** beginning with loans made for periods of enrollment starting July 1, 2012, or later. The expected family contribution (EFC) (see below for further explanation) is not taken into consideration when determining eligibility. The federal government does not pay interest for unsubsidized loans. The student may pay the interest while in school, or he/she can have it capitalized so that it becomes part of the principal to be paid after graduation, withdrawal, or reducing attendance below half time. If the student decides not to pay the interest while attending school, he/she will be paying interest on the interest, increasing the amount of the loan.
- **Master Promissory Note**—To receive a student loan, a student must sign a Master Promissory Note (a legal agreement committing to repay the loan) using either an electronic or paper form. Every student who does not have a valid Master Promissory Note must complete one for his/her first loan made at Covenant Seminary. Students can sign the Subsidized/Unsubsidized Master Promissory Note online at <https://studentloans.gov>.
- **The Master Promissory Note signed by the student is good for up to 10 years.** A student may apply for a subsequent loan without signing a new note. However, all other steps in the application process must be completed. If a note is signed and no loans are originated within one year, the note is automatically cancelled. The school does not process a loan against the promissory note without the student's reply form that authorizes the amount of the loan.

## **2. STUDENT EXPENSES = COST OF ATTENDANCE (COA)**

The Seminary is required to establish a cost of attendance (COA) each year. This is based on the living expenses for a single student as provided by the College Board at the moderate level for the St. Louis, Missouri, and Illinois area each year. Added to this are the tuition and fee figures from the Business Office and costs of books and supplies estimated based on information provided by Covenant Seminary professors. COA for tuition and books is averaged according to the number of hours a student is taking per semester. All of these figures are used to determine the total COA for each academic period. This will be indicated on the student's award letter. It is the student's responsibility to check the award letter for accuracy of this information.

The following is a list of categories that determine the student's cost of attendance. The hours used in determining the student's COA will be listed on the student's award letter for the student to verify.

### **FALL AND SPRING**

Full time..... 10–16 hours each semester  
Half time..... 5–9 hours each semester  
Approved over full time ..... 17–18 hours

### **JANUARY-TERM (ONLY IN CONJUNCTION WITH FALL AND/OR SPRING)**

1–4 hours

### **SUMMER**

Full time..... 10–16 hours  
Half time..... 5–9 hours

## **3. POLICY TO ENSURE MINIMAL INDEBTEDNESS**

Covenant Seminary has adopted this policy to help students avoid accruing major debt.

All students desiring loans will be given a projected debt summary each year. This summary will include the student's estimated beginning salary for a graduate with his/her particular degree. It will also include the amount borrowed to date, estimated monthly payment to date, total estimated debt if he/she continues to borrow at the maximum allowed, the student's total projected monthly payment, and the estimated annual salary required to meet those payments. Lenders recommend that student loan payments consume no more than 8% of total monthly income. Also, any student who requests a loan that will put him or her in debt for more than \$26,000 for a Master of Divinity (MDiv) or a Master of Theology (ThM) degree, or more than \$20,000 for a Master of Arts (MA) degree will be encouraged to meet for debt counseling with the director of financial aid or her designee.

## **4. BORROWING POLICY**

The school may choose to not originate a Direct Loan or to originate it for a reduced amount on a case-by-case basis. If we decide to do this, we will notify the borrower in writing of the reason for the decision and keep documentation supporting the decision in the student's file.

## **5. STUDENT ELIGIBILITY**

To be eligible for assistance through the Federal Direct Student Loan program, a student must be enrolled at least half time (five hours for the Master of Divinity and Master of Arts programs, and four hours for the Master of Theology).

If a student takes a Federal Direct Student Loan, the following steps need to be completed as indicated by the student, the Department of Education, or Covenant Seminary.

1. Students should fill out Covenant Seminary's Application for Financial Aid and submit the form to the Financial Aid Office. Although this is not required by law, we suggest that students fill it out if they wish to be considered for scholarships. This application also contains other information needed to calculate eligibility.
2. Students need to complete the Free Application for Federal Student Aid (FAFSA). This is a needs-analysis report to determine student eligibility. Students can complete the FAFSA online and submit it with Covenant Seminary's

school code: G04707. The website for the Free Application for Federal Student Aid is [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Students will need an FSA ID to log into the website. If a student has not previously filled out a FAFSA or has lost his/her FSA ID, he/she can apply for one on the FAFSA website. The FSA ID should not be shared with anyone. When a student completes the Free Application for Federal Student Aid (FAFSA), he/she should carefully follow instructions and always use the name that appears on his/her social security card. If a student has not filed a tax return, he/she should estimate income and tax figures as closely as possible and then correct the FAFSA with the exact information as soon as they file their returns. If a student is expecting a child during the school year, that child may be counted for the number in the family. However, if a student is planning to marry, he/she cannot list himself/herself as married or count the future spouse.

3. When the Department of Education receives the student's FAFSA, it calculates the student's expected family contribution (EFC). The EFC formula weighs a number of factors including family size, income, assets, and age. The Department of Education sends the results of this calculation and the information the student provided to the schools listed on the student's FAFSA electronically.
4. Covenant Seminary checks the student's FAFSA results and financial aid file for any conflicting information the student has provided on these forms. This could be information that had changed between the time the **Application for Financial Aid** and the FAFSA were completed, or it could be an error. The school is required to resolve any conflicting information the student provides. Students will be contacted if necessary to clarify information.
5. A student may be chosen for verification of information. Usually this is a selection by the Department of Education. Covenant Seminary will send a letter requesting necessary information and a verification form. *See* SECTION 4.9.
6. When the school has all the necessary information, we will calculate eligibility. A student's eligibility will be calculated on the number of hours that he or she is pre-registered for or the number of hours listed on his/her financial aid form (if these hours are reasonable for the degree). New and returning students must notify the Financial Aid Office of any change of hours after their loan is calculated. Changing hours could cause a change in or a cancellation of eligibility. A list of the different categories of enrollment and how the school determines Cost of Attendance (COA) is in SECTION 4.2 above. The total COA minus any estimated financial aid (EFA) results in the normal maximum eligibility or need for the unsubsidized Federal Direct Student Loan.

$COA - EFA = NEED$

The EFC is not considered in calculating an unsubsidized loan.

**NOTE:** The expected family contribution and the estimated financial aid should include all resources the student has available to him/her. In order for the student's loan eligibility to be calculated, students should include on the FAFSA any resources from churches, family, friends, and scholarships other than from Covenant Seminary, that are sent directly to them. There are spaces for reporting both taxable and nontaxable income.

7. If a student receives outside financial assistance after receiving his/her initial award from the Seminary, he/she should contact the Financial Aid Office as soon as possible. The initial award from Covenant Seminary may be affected as well as loan eligibility (see **SECTION 1.4**). In addition, any money that is sent directly to the Seminary to be applied to the student's account is considered financial aid unless it was already included on the FAFSA as nontaxable income. If new support has not already been calculated into the above formula, it will need to be done before the next loan disbursement. This may require an adjustment in the loan amount. It is the student's responsibility to inform the Financial Aid Office of all resources at his or her disposal.
8. The student's award letter will be posted on the student portal, or will be mailed to him or her with the loan eligibility, the number of hours on which the eligibility is based, and the calculated cost of attendance as well as a reply form.
9. The student must submit the reply form either via the portal or by paper form with the amount of loan the student requests and complete the Master Promissory Note online (if it is needed). If a student desires a paper Master Promissory Note, please notify the Financial Aid Office. No loan will be ordered until we receive the reply form. Returning the reply form does not obligate the student to take the loan. The Financial Aid Office will be delighted to cancel the loan or lower the amount of the check if the money is not needed. The loan usually comes in two equal installments at the beginning of the fall and spring semesters. A student who is going to be at least half time in

the summer may get a third installment (the loan will be split into three equal payments rather than two) if he/she wishes. Students getting loans for only one semester (for example, a fall-only loan because he/she intends to graduate in the fall semester) will receive the entire amount at the beginning of the semester. Student loans have some fees deducted from them. Loans initially disbursed October 1, 2015–September 30, 2016, have a 1.068% origination fee. Those disbursed October 1, 2016, or later have a 1.069% origination fee.

10. A student must complete an entrance interview before his/her first loan can be disbursed. Most students complete this online at [www.studentloans.gov](http://www.studentloans.gov). If necessary, a student may contact the Financial Aid Office for assistance.
11. Students will receive a projected debt summary from the Financial Aid Office with their award letter. We recommend that students who are going over our suggested loan limits do debt counseling with the director of financial aid, with another member or designee of the Financial Aid Committee, or attend specified financial training.
12. The funds are received by the seminary via electronic funds transfer (EFT). Due to government regulations, the dates the funds can be received and when they must be disbursed are limited. Students taking loans will be notified (usually by e-mail) when the funds are available. They will be directed to accept, decline, or reduce their loan on the student portal when they register. The student's school charges will be paid by the loan funds and the remainder of the money will be refunded via e-refund or in the form of a check. The Business Office will release the refunds within 14 days of the start of the semester (fall and spring) or the student's courses (summer).
13. Information on students who borrow student loans at Covenant, and those who have prior student loans and request an in-school deferment, will be reported to the National Student Loan Data System (NSLDS). This information is accessible by all authorized users of the NSLDS.

**SATISFACTORY ACADEMIC PROGRESS**—(See “Maintaining Eligibility for Financial Aid” in **SECTION 1.8**.)

**ENROLLMENT PERIODS**—Enrollment periods are usually for two semesters unless a student starts in the spring or will be enrolled for only one semester. Summers will generally be considered the beginning of the year. A student who starts in the spring and takes a loan will only be certified for a one-semester loan. Then, the following summer, fall, or spring, he/she may take out a new loan for the new academic period. All summer-fall loans will have at least two disbursements, one at the beginning of each semester. Cost of attendance is figured on the number of months a student is actually in class during the summer. Students who get a summer disbursement will not receive it until the start of their summer classes.

**DROPPING COURSES**—Dropping a course may result in an overaward situation if the student drops below half time or if it results in a lower cost of attendance. Students should contact the Financial Aid Office for complete details in advance and refer to the **Student Handbook** and **2016–2017 Financial Information** for the general tuition refund policy and the Withdrawal and Return of Title IV Funds Policy below. (For more information, see “Dropping Courses” under **SECTION 1.11**.)

**WITHDRAWAL FROM COURSES AND/OR SCHOOL**—Students who are withdrawing from or dropping courses should first notify the registrar in writing and then the Financial Aid Office so that any adjustment in their charges may be initiated. The effective date of withdrawal is the date notification is received by the Registrar's Office or Financial Aid Office. The school's and the government's refund policies are different. The Seminary will first figure the return of funds calculation of the student loan, and then the school refund. Depending on the time of withdrawal, money may be owed to the school. Also, all scholarship will be removed for the courses dropped, and the scholarship money will need to be paid back. The Financial Aid Office staff will be happy to do these calculations before a final decision is made about withdrawal. Covenant Seminary does not grant leaves of absence for federal financial aid purposes.

## **6. WITHDRAWAL AND RETURN OF TITLE IV FUNDS**

*For the usual refund policy, please refer to the **Student Handbook** and **2016–2017 Financial Information**.*

When a student borrows a Direct Loan (Title IV funds), it covers a certain period of time. To earn the proceeds from the loan, a student must attend class for the scheduled time period. This includes dropping a future course that is scheduled during a period of modular course attendance. If a student withdraws from the school, he or she may have received or be scheduled to

receive funds that have not been earned. The following provides details about the return of unearned loan funds as mandated in the Return of Title IV Funds regulations. The policy states that if a student withdraws from school on or before the 60% point in the semester, then a percentage of Title IV aid shall be returned by the school and possibly by the student. The amount of Title IV funds to be returned is based on the percentage of the loan which is unearned. The percentage earned is figured by dividing the total number of calendar days completed in the payment period by the total number of days in the payment period. Any period of school closure five days or longer is not counted in determining either number. If the withdrawal occurs after the 60% point, then the percentage earned is considered to be 100%.

The withdrawal date is the date the student officially notifies the Seminary according to its withdrawal policy. If the student does not begin the school's withdrawal process or does not notify the school of his/her intent to withdraw, the midpoint of the payment period for which a Title IV loan was disbursed will be considered the withdrawal date unless Covenant Seminary can document the last date the student participated in an academically related activity. If the Seminary determines that the student did not begin the withdrawal process or notify them of the intent to withdraw due to illness, accident, grievous personal loss, or other such circumstances beyond the student's control, the school will determine the appropriate withdrawal date based on the date of the event that caused the student to stop attending.

Late disbursements or loan funds yet to be disbursed will be included in the calculation of Title IV assistance earned.

**RESPONSIBILITY OF THE SCHOOL AND STUDENT**—The school will return the lesser of the unearned amount of the loan or an amount equal to the unearned amount of institutional charges the student incurs for the payment period for which the loan was awarded. The student will return the difference between the amount of unearned assistance and the amount the school must return. In most cases, when a student receives a loan in excess of the school's charges, he/she will likely be subject to a return of some funds. The student must repay his/her portion in accordance with the loan's terms. No refund under the school policy will be made to the student until the Return of Title IV Funds calculation has been made and required funds are returned. NOTE: The school's refund policy and the Return of Title IV Funds policy are different.

**REFUNDS**—Refunds will be distributed in the following order:

1. Unsubsidized Federal Direct Student Loan
2. Other Covenant loans or scholarships
3. Student

*The Financial Aid Office will be glad to figure a student's liability before he/she finalizes a decision to withdraw from class.*

## **7. PROFESSIONAL JUDGMENT**

The Higher Education Amendments of 1992 give a financial aid administrator the authority to make adjustments to a student's cost of attendance (COA) and items that may affect the expected family contribution (EFC). These are based on an individual student's special circumstances rather than circumstances that exist across a class of students. Adjustments can increase or decrease a student's EFC or COA.

This authority was granted based on the idea that the standard criteria applied in need analysis is appropriate for the majority of families, but that there are many situations when the standard methods will not provide an accurate measure of a family's financial strength.

It is our objective in making a professional judgment to be fair and equitable to all students and to be consistent with each stratum of students.

**PROCEDURES**—Students who feel professional judgment is appropriate in a certain area must communicate this in writing to the Financial Aid Office. The student must document this need with a letter stating reasons for the professional judgment request along with any pay stubs, receipts, doctor's letters, etc., that pertain to the issue. If the Financial Aid Office deems it appropriate, the amount of the professional judgment will be put on the FAFSA for recalculation. The student will be notified of the result of this recalculation.

**APPEALS**—Students may appeal the professional judgment directly to the Financial Aid Committee. This needs to be done within 30 days of the professional judgment decision. The Financial Aid Committee will then have two weeks to respond to the appeal.

## **8. LOAN DEADLINES**

A student who is interested in receiving a federal loan at registration must complete an accurate FAFSA and submit it to the Financial Aid Office along with any requested information no later than 45 days prior to the start of the semester. The school will calculate the student's eligibility, and the student must return his/her reply form within 15 days so that the loan amount will be available at registration. Generally, if a FAFSA is not in by that deadline, loan funds will not be at the school by registration to cover tuition costs. The student will be responsible for covering the minimum payment of tuition costs due at financial registration until the loan arrives. In some cases, if a student loan has been approved, the Financial Aid Office and Business Office can grant unofficial registration until funds are received.

## **9. RECEIVING LOAN FUNDS**

Loan funds received by the Seminary for the fall and spring semesters will be available for students to accept, decline, or reduce on the portal on a specified date during the respective financial registrations. Loan funds received during the summer semester will be available shortly before the students' courses begin. Students will be notified by e-mail when loan funds are available if it is at a different time than registration.

All Direct loans for an academic year are disbursed to the borrower in at least two installments, regardless of the amount. If the loan period is for a full academic year, half of the loan proceeds will be delivered to the borrower at the beginning of each semester upon the required verification of attendance. If a student receives only a one-semester loan, the entire loan may be made in a single disbursement at registration.

A student who receives a loan to cover the COA in a program of study abroad approved by Covenant Seminary will not be subject to multiple disbursements as long as Covenant Seminary's cohort default rate remains less than 5%.

Loan funds will be directly applied to a student's account to cover tuition and fees on the date the student accepts them. Any balance left in the student's account will be available to the student within two weeks after his/her enrollment has been verified. A student has the option of receiving the remaining balance from his/her loan as a check, which can be picked up in the One-Stop office, or made as an electronic funds transfer. Students must give the Business Office the necessary bank information before the latter option can be utilized, which can be done in the Student Billing section of the [Student Portal](#). Choose "Access Your Cashnet Account."

If a student loan refund check is not cashed a timely manner, the funds will be returned to the Department of Education and adjustments will be made to the student's loan record to show that this money has been paid back. This is in accordance with Department of Education requirements.

**VERIFICATION**—Both the Department of Education and the Seminary can select certain students for verification. The student will be notified in writing of what is needed to complete the verification. A student's loan will not be issued without this documentation. If this information is not received at least 30 days before registration, it may not be possible to have the student's loan at registration.

**REPAYMENT OPTIONS**—A standard 10-year repayment option allows a student to keep costly interest payments low and retire his/her education loan debt in the shortest period of time. Some students, however, require more repayment flexibility. Under the existing Direct Loan Program and the previous Family Federal Education Loan Program (FFELP), students have access to a variety of repayment options as well as special relief for unique circumstances. The following repayment options are available for students in one or both of the loan programs:

**STANDARD**—conventional repayment plan of 10 years

**GRADUATED**—smaller payments early in the repayment schedule and larger ones later when earnings will probably be greater

**INCOME-CONTINGENT, INCOME-SENSITIVE, INCOME-BASED, PAY-AS-YOU-EARN AND REVISED PAY-AS-YOU-**

EARN—payments are based on a percentage of income allowing lower payments when income is lower

EXTENDED—extends repayment to 25 years for loan debt of \$30,000 or more

CONSOLIDATED—combining one or more loans into one new fixed interest rate loan of varying repayment lengths depending on the amount borrowed. Consolidation can only be done once unless there are new loans.

See the monthly repayment table on in **SECTION 7.3**, which lists the monthly payment amount for standard repayment and the suggested income level in order to repay student loans. You may calculate your estimated payment on any loan amount by going to [www.finaid.org](http://www.finaid.org) and using their loan calculators.

In addition to a variety of repayment options, student borrowers have access to special relief from their loan payments should they find themselves in certain circumstances.

- **Deferments** are based on economic hardship, unemployment, military service, or continued attendance in school. If a student has a deferment, payments are deferred, and no interest accrues on a subsidized loan for the specified period allowable under law. Unsubsidized loans have interest either capitalized (added to the principal), or the student may pay the interest during the deferment period.
- **Forbearances** are negotiated between the borrower and the lender where the borrower is relieved from making payments of principal and/or interest for a period of time, though the loan still accrues interest. Unpaid interest may be capitalized.
- **Loan Discharge**—A loan may be discharged due to death, total disability, identity theft, or inability to complete a degree program due to school closure or school fraud.
- **Loan Forgiveness**—A portion of a loan may be forgiven by the student's participation in the National and Community Service Program, meeting the requirements for the Public Service Loan Forgiveness program, being in the Income-Based Repayment option for 25 years or the Pay-As-You-Earn option for 20 years. Contact the Financial Aid Office for details.

## 10. CONSUMER INFORMATION

The *Student Handbook* lists all of the material you are entitled to receive from Covenant Seminary. Please refer to this list and visit the Registrar's Office or Financial Aid Office to receive the information. All policies related to the Direct Loan program are subject to change as new regulations are received from the Department of Education.

A student who has problems with his or her school, lender, or guarantee agency may call or e-mail the Department of Education's ombudsman, Joyce E. DeMoss, for assistance.

Ombudsman's Customer Service Center

Phone: 1.877.557.2575

Fax: 606.396.4821

Online: <https://studentaid.gov/repay-loans/disputes/prepare/contact-ombudsman>

US Department of Education

FSA Ombudsman Group

P.O. Box 1843

Monticello, KY 42633

## **SECTION 5: RIGHTS AND RESPONSIBILITIES OF A LOAN OR SCHOLARSHIP**

When you accept an offer of financial aid from Covenant Theological Seminary, you enter into an agreement with the Seminary. By law we must inform students of the specific rights and responsibilities associated with this agreement, and these should be clearly understood before application for or acceptance of financial assistance.

### **1. RIGHTS**

- You have the right to expect that all members of the financial aid staff will do everything possible to assist you in obtaining financial assistance and information.
- You have the right to expect that all information reported by you and/or your family will remain confidential and will not be released without your written consent.
- You have the right to meet with the director of financial aid regarding your award in the event you feel that it does not reflect an accurate picture of your unique situation.
- You are entitled by law to examine records that relate to your financial aid file.
- You have the right to accept all or part of the assistance offered. An award of one type of aid will not depend upon the acceptance of another type of aid.
- If you have significant changes in your family's financial circumstances, you have the right to have your financial need recalculated. However, an increase in need will not always result in an increase in your financial aid award.

### **2. RESPONSIBILITIES**

- You and your family have the primary responsibility for meeting your education expenses.
- You are responsible for being aware of all conditions related to the receipt of your financial aid. You are expected to read and understand all information relating to the Seminary's financial aid policies and procedures.
- You are responsible for submitting application forms and any required supporting materials in a timely manner. If you have applied for aid that has an established deadline, it is your responsibility to meet that deadline.
- You are responsible for supplying accurate information on all forms requested through the financial aid program.
- You are responsible for responding to an offer of assistance from the Financial Aid Office.
- You are responsible to promptly answer any communication from the Financial Aid Office or off-campus individuals/organizations involved in your financial assistance.
- You are responsible for making sure the Financial Aid Office always has your current address, e-mail address, and phone number.
- You are responsible for reporting the type and amount of any assistance you have received from any source other than the Financial Aid Office.
- You are responsible to properly thank or acknowledge any donors who fund your scholarship should the Financial Aid Office notify you to do so.
- You are responsible for reporting any changes in your circumstances that might affect your eligibility for financial aid. These changes include change of enrollment status, marital status, financial circumstances, household size, etc.
- You are responsible for contacting the Seminary's Business Office or any other loan agencies through which you have borrowed to secure detailed information regarding your specific repayment obligations.
- You are responsible for repaying all types of loan assistance.
- You are responsible for notifying Direct Loans or any lender of any change of address or status. If you are eligible for a deferment, you must request it at the time when eligibility arises. Covenant Seminary deferments are issued by the Registrar's Office on a semester-by-semester basis. It is a student's responsibility to provide a deferment form to the Registrar's Office each semester of attendance if required by the lender. It is a student's responsibility to notify the lender of the date when he/she ceases to be enrolled at least half time.
- If you are a male student between the ages of 18 and 26, you are responsible for registering with the Selective Service. Under the Military Service Act (P.L. 97-252), students who fail to comply will be ineligible for Title IV funds.
- You are responsible for not possessing, using, or distributing illicit drugs.

## SECTION 6: OUTSIDE SCHOLARSHIP FUNDS

The following is a partial listing of possible outside sources of assistance for seminary students. Students should contact these organizations directly for information regarding their programs and deadlines unless otherwise noted. Students are encouraged to contact local agencies as well for additional scholarships and grants. Libraries often keep records of scholarships available in their geographic areas.

### 1. THE GENEROSITY TRUST

Awards from the Generosity Trust (formerly the Chattanooga Christian Community Foundation) are given with priority to students from the Chattanooga, Tennessee, area. Students should contact the foundation directly for more information and application materials.

The Generosity Trust  
736 Market Street, Suite 1402  
Chattanooga, TN 37402  
Phone: 423.266.5257  
website: [www.thegenerositytrust.org](http://www.thegenerositytrust.org)

### 2. THE CHURCH, STATE, AND INDUSTRY FOUNDATION

This foundation seeks to provide encouragement and support to those called to serve as military chaplains on active duty, National Guard, or Reserve status in any of the Armed Forces of the US by providing financial assistance to help ease the burden of educational preparation. The foundation provides \$5,000 per year grant/loans to help chaplain candidates in school or for new chaplains to pay off seminary debt. The money is only required to be repaid if the student does not become commissioned or complete his or her military commissioning contract requirements. Applications and more information can be obtained at <http://www.chaplain-csif.org/>.

### 3. CINDY SWEET AND RICHARD SAVANT MEMORIAL CHRISTIAN SCHOLARSHIP

This fund is available to students from the state of Florida who are preparing for full-time ministry. This is a forgivable loan varying in amount from \$2,500 to \$4,200 per year, depending on a student's family situation. Recipients may pay off the loan through four years of full-time Christian work. Contact the Financial Aid Office for more information.

### 4. THE FORUM FOR THEOLOGICAL EXPLORATION

The Forum for Theological Exploration (FTE) exists to promote excellence in the profession of ministry by inspiring, recruiting, and supporting gifted women and men of diverse backgrounds in their theological formation. For more information, contact the Financial Aid Office or the FTE.

The Forum for Theological Exploration  
160 Clairemont Avenue, Suite 300  
Decatur, GA 30030  
Phone: 678.369.6755  
Fax: 678.369.6757  
Website: [www.fteleaders.org](http://www.fteleaders.org)

### 5. THE MARGUERITE YOUNG ENDOWMENT FUND OF THE PITTSBURGH FOUNDATIONS—gives scholarships to students preparing for full-time ministry at protestant seminaries. The scholarship deadline is March 31. For more information on this scholarship, visit [www.pittsburghfoundation.org/scholarship/2380](http://www.pittsburghfoundation.org/scholarship/2380).

### 6. MILITARY CHAPLAIN ASSOCIATION—offers help by providing scholarships for seminary students seeking a career as a military chaplain. Qualifications: full-time student at an accredited seminary and approved and serving in one of the armed forces as a chaplain candidate. The application and deadline for applying is on the MCA's website: [www.mca-usa.org/scholarships/](http://www.mca-usa.org/scholarships/)

7. **THE OPAL DANCEY MEMORIAL FOUNDATION**—provides grants to full-time students seeking an MDiv degree who will be serving in pulpit ministry and are from the Great Lakes Region (Illinois, Indiana, Michigan, Minnesota, New York, Ohio, Pennsylvania, and Wisconsin). Visit [www.opaldanceygrants.org](http://www.opaldanceygrants.org) for requirements and the application.
8. **W. B. SMALL TRUST**—provides grants for full-time MDiv students with an Iowa connection. For more information about this scholarship, see [www.wbsmalltrust.com](http://www.wbsmalltrust.com).
9. **WILLIAM B. LEONARD SCHOLARSHIP AND STAN BEACH SCHOLARSHIP**—provided by the Presbyterian and Reformed Commission on Chaplains and Military Personnel (PRCC) for seminary students who are sensing a call to military or civilian chaplaincy and who affirm that they plan to pursue a career as a teaching elder in a PRCC denomination. Applications are due September 30 and can be found at [www.pcamna.org/chaplain-ministries/how-to-be-a-military-chaplain/chaplain-candidate-scholarship/](http://www.pcamna.org/chaplain-ministries/how-to-be-a-military-chaplain/chaplain-candidate-scholarship/).
10. **MARY E. BIVINS FOUNDATION**—provides scholarships to educate ministers to preach the Christian religion who are permanent residents of the northernmost 26 counties of the Texas panhandle. Deadline for application is January 31. See <http://bivinsfoundation.org/scholarship-program/> for information and the application.
11. **THE OLD GRAY DOG FOUNDATION**—provides scholarships for seminary students committed to the essential tenets of Reformed theology. Contact Dr. James E. Tuckett at [jameset@aol.com](mailto:jameset@aol.com) for information about applying.
12. **HENRY GILBERT FUND**—provides funding for Canadian theological students who intend to return to Canada as ministers of the Word in some form. Contact the Financial Aid Office for an application.

## SECTION 7: OTHER RESOURCES AND FREQUENTLY ASKED QUESTIONS

### 1. OTHER RESOURCES

#### SUPPORT RAISING

Global Service Network is a nonprofit organization that provides a way for family members, friends, and churches to make tax-deductible contributions to assist students doing ministry with financial support while attending seminary. To qualify, a student must be involved in an approved ministry.

Global Service Network  
1775 W. Williams St. #162  
Apex, NC 27523  
Phone: 1.919.249.0146  
Website: [www.globalservicenetwork.org](http://www.globalservicenetwork.org)

#### ONLINE SCHOLARSHIP SEARCHES

The Forum for Theological Exploration: [www.fteleaders.org/fundfinder](http://www.fteleaders.org/fundfinder)  
*This site hosts the most promising online search for seminary scholarships and grants.*

FastWeb: [www.fastweb.com](http://www.fastweb.com)  
Scholarships.com: [www.scholarships.com](http://www.scholarships.com)  
StudentScholarshipSearch.com: [www.studentscholarshipsearch.com](http://www.studentscholarshipsearch.com)

### 2. FREQUENTLY ASKED QUESTIONS (FAQ'S)

#### **Q. As a seminary student, can I raise support from individuals?**

You may raise support as a student; however, you should be aware of both the potential tax and federal aid implications of such an action.

#### **Q. Is the money I receive from an individual tax deductible for that person?**

Money given to you does not qualify as a tax-deductible gift, regardless of whether it is for seminary or not. This is true even if a person gives the money through Covenant Seminary. In addition, if an individual gives more than \$14,000 in a calendar year that person could be liable for gift tax. A payment made directly to the Seminary for tuition is not subject to the gift tax limit. See [www.irs.gov](http://www.irs.gov) for more information about the gift tax provisions.

#### **Q. Is it taxable for me?**

Money received as a gift is not taxable to you. If you receive a scholarship from a church, foundation, or other organization, it is not taxable income to you if it is used for tuition, fees, books, supplies, or equipment required for your course of instruction while obtaining a degree at Covenant Seminary. It would be taxable if it were used for some other purpose such as living expenses.

#### **Q. Can the Seminary set up an account for me to get donations from individuals?**

Gifts that come directly to the Seminary marked to a specific student (e.g., John Doe) will be placed in that student's account. It will be marked as "Payment Not by Student" and does not qualify for tax-deduction purposes. Also, the Seminary does not have a process in place by which these gifts will be recognized or receipted. Students are responsible for contacting individual donors personally, indicating receipt of a gift, informing each person of tax implications (if necessary), and expressing thanks. Students can find out who has given them gifts by checking their statements on the portal. The entry should show the giver unless he or she wanted to remain anonymous.

**Q. What if an individual donor will give only if a tax-deduction receipt is given?**

In cases where individuals want to give but want the tax deduction, we recommend you encourage them to give a smaller amount and keep the rest to offset the potential tax implications of the gift. You can also raise support through an organization such as Global Service Network, which allows you to raise funds for doing ministry while you are in seminary. Visit [www.globalservicenetwork.org](http://www.globalservicenetwork.org), or call them at 919.249.0146 for more information.

**Q. Can my home church set up an account for me to receive tax-deductible gifts?**

Many churches are not familiar with the IRS provisions regarding gifts to individuals and may be in violation of federal law. Here are some considerations for churches.

- Gifts initiated by individuals for the purpose of any other individual (in this case, a seminary student) are not tax deductible. However, a session can make seminary students part of its regular budget—just as it does missionaries or nonprofit organizations.
- A session may also create a “Seminary Student Scholarship Fund” that has specific requirements. The requirements have to be reasonably achievable by more than one person. For example, you cannot create a scholarship for someone with brown hair, brown eyes, who is 6 feet tall, and has a birthday on January 1. But a session can create a scholarship fund for “any member or session-approved attendee who is enrolled at the denominational seminary.” In both cases the distribution of the funds is removed from the hands of the donors and given to a governing body or committee to distribute funds as it sees fit within the previously set criteria.

**Q. Are there financial aid implications for me if I receive gifts from individuals?**

Donations made directly to you are, for federal tax purposes, considered gifts. These usually have no bearing on your ability to receive scholarship. These gifts are listed on the Untaxed Income section of your FAFSA and will not affect your eligibility for student loans. If a donation is made directly to the Seminary in your name, it is counted as financial aid and may lessen your eligibility for federal loans. Donations made directly to the Seminary do not usually impact your eligibility for scholarship unless they are specified for tuition only. If your Covenant Seminary scholarship and outside funds designated for tuition (whether from an individual, church, or foundation) exceed your tuition, then your seminary scholarship will be adjusted. Covenant does reserve the right to review and change scholarship awards if outside funds are given. See **SECTION 1.5** “Awarding Financial Aid.”

If you have questions, please contact the Financial Aid Office at 1.800.264.8064, 314.434.4044 ext. 4940, [financialaid@covenantseminary.edu](mailto:financialaid@covenantseminary.edu), or [melinda.conn@covenantseminary.edu](mailto:melinda.conn@covenantseminary.edu). Send written correspondence to the Financial Aid Office at the Seminary address.

**3. How Much Will Your Loan Really Cost You?**

Lenders recommend that student loan payments should not exceed 8% of the borrower’s monthly income. The table on the following page estimates monthly installments for various loan amounts under the standard, 10-year repayment plan, the total interest paid over the life of the loan, and the income needed to meet the 8% debt-to-income ratio.

**HOW MUCH WILL YOUR LOAN REALLY COST YOU?  
MONTHLY REPAYMENT TABLE**

TOTAL AMOUNT BORROWED	# OF MONTHLY PAYMENTS	MONTHLY PAYMENT	TOTAL INTEREST PAID (@ 6.8%)*	MINIMUM ANNUAL INCOME REQUIRED TO MEET 8% RULE
\$5,000	120	\$57.54	\$1,904.82	\$8,631
\$6,000	120	\$69.05	\$2,285.78	\$10,358
\$7,000	120	\$80.56	\$2,666.75	\$12,084
\$8,000	120	\$92.06	\$3,047.71	\$13,809
\$9,000	120	\$103.57	\$3,428.68	\$15,536
\$10,000	120	\$115.08	\$3,809.64	\$17,262
\$11,000	120	\$126.59	\$4,190.60	\$18,989
\$12,000	120	\$138.10	\$4,571.57	\$20,715
\$13,000	120	\$149.60	\$4,952.53	\$22,440
\$14,000	120	\$161.11	\$5,333.50	\$24,167
\$15,000	120	\$172.62	\$5,714.46	\$25,893
\$16,000	120	\$184.13	\$6,095.42	\$27,620
\$17,000	120	\$195.64	\$6,476.39	\$29,346
\$18,000	120	\$207.14	\$6,857.35	\$31,071
\$19,000	120	\$218.65	\$7,238.32	\$32,700
\$20,000	120	\$230.16	\$7,619.28	\$34,524
\$21,000	120	\$241.67	\$8,000.24	\$36,250
\$22,000	120	\$253.18	\$8,381.21	\$37,977
\$23,000	120	\$264.68	\$8,762.17	\$39,702
\$24,000	120	\$276.19	\$9,143.14	\$41,429
\$25,000	120	\$287.70	\$9,524.10	\$43,155
\$30,000	120	\$345.24	\$11,428.92	\$51,786
\$35,000	120	\$402.78	\$13,333.74	\$60,417
\$42,400	120	\$489.09	\$15,190.97	\$73,364
\$57,500	120	\$661.71	\$21,905.43	\$99,257
\$65,000	120	\$748.02	\$24,762.66	\$112,203

*NOTE: Prior to July 1, 2006, Federal Stafford Student Loans charged a variable interest rate that is adjusted annually and subject to a maximum rate of 8.25%. For loans issued July 1, 2013, or later, the interest rate is set each year.*